

Minutes

ITEM NO. 22
FILE NO. _____

TO: Finance and Budget Committee
FROM: Shari Cantor, Chairperson
DATE: January 10, 2017
SUBJECT: Finance and Budget Committee Meeting

IN ATTENDANCE: Shari Cantor, Leon Davidoff, Chris Williams, Chris Barnes, Ben Wenograd, Beth Kerrigan, Ron Van Winkle, Peter Privitera

The Finance and Budget Committee met on Monday, January 9, 2017, at 5:30pm in Town Hall, Room 312, to discuss the following:

AGENDA

1. 2017 budget projection
The CFO reviewed the FY2017 budget, a substantial surplus is still projected.
2. Bond Sale
The Town will be selling \$17 million in bonds on February 2, 2017.
3. State Aid Changes
The CFO reviewed the recent reductions imposed by the governor on FY2017 grants to municipalities. The ECS grant was reduced by \$401,138 and the LoCIP grant was reduced by \$432,145.
4. Metropolitan District Commission reserve
The Committee discussed the recent Metropolitan District Commission tax warrant and the goal of funding to reserve a portion from FY2017 surplus funds. The FY2017 municipal grant reductions will make this more difficult but the Town Manager is seeking addition reductions in town and school expenditures to achieve this goal.
5. Pressure in the FY2018 budget
The Committee discussed the coming FY2018 budget and the difficult decisions that may lie ahead regarding further reductions in State funding of municipal grants.
6. Public Works grant application
The Committee discussed a state grant that the Town has been awarded from the diesel emissions reduction act in the amount of \$57,091. The grant acceptance is on the next Council agenda.

c: Town Council
 Ronald Van Winkle, Town Manager
 Patrick Alair, Corporation Counsel
 Essie Labrot, Town Clerk
 Department Directors